

Neuberger Genesis Fund (NBGIX)

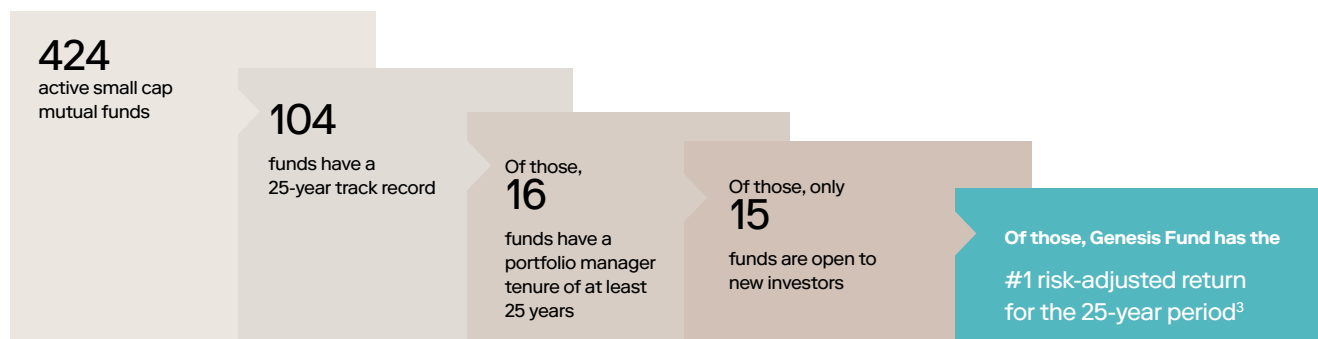
Small Caps Play a Big Role in Long-Term Retirement Goals

As participants save for retirement, they are faced with the challenge of accumulating enough assets for income during retirement while managing downside risk to protect the assets they have worked so hard to save. Current market conditions are unusual to say the least, but investors should not let that affect their long-term planning.

Over Time, Experience Matters

Surviving a full market cycle¹ has been difficult for many small-cap managers. Investors may be surprised to know that approximately 59% of all small-cap mutual funds that were in business 20 years ago have closed.²

24% of the 424 active small cap funds in existence today have experienced a full 25-year market cycle, raising questions about how the other 76% would fare under changing conditions where we expect valuations and fundamentals will have a greater impact on performance.²

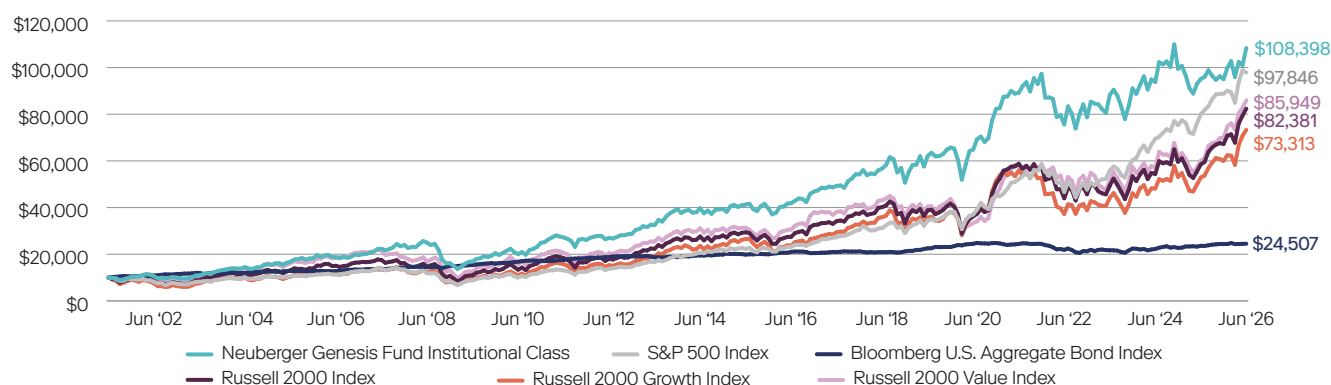


Source: Morningstar. For the 25-year time period ending June 30, 2026. Performance and characteristics calculated using the Institutional Class. Inception date for the Neuberger Genesis Fund Institutional Class is July 1, 1999. **Past performance is no guarantee of future results.**

The **Neuberger Genesis Fund** is managed by a team of 12 dedicated investment professionals⁴ who have steered the fund through a number of market cycles and the strategy has consistently delivered competitive returns over the last **25 years**.

Genesis Fund Has a Long-Term Track Record of Adding Value

The chart below shows a 25-year growth of \$10,000 investment.



Source: Neuberger Berman data as of June 30, 2026.

¹ Full market cycle is defined as 25 years.

² Source: Morningstar data as of June 30, 2026.

³ Source: Morningstar. Sharpe ratio used to calculate the risk-adjusted performance. Out of the 16 funds open to new investors, Neuberger Genesis Fund has the highest Sharpe ratio, or top ranking risk-adjusted return, for the 25-year time period ended June 30, 2026.

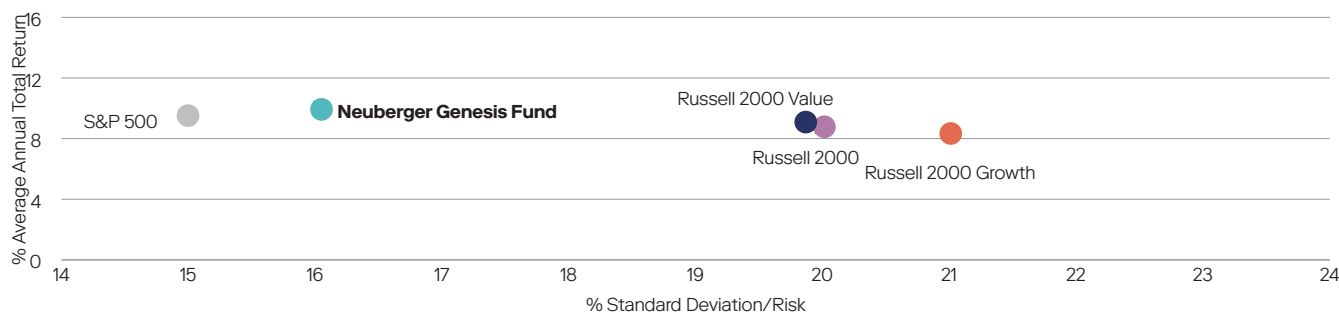
⁴ Including two shared resources.

Small-Cap Exposure with Large-Cap-Like Quality

We believe that a high-quality, active, small-cap manager can potentially mitigate many of the risks associated with passive small-cap investing.

In periods of uncertainty, like we are experiencing now, investors naturally want to reduce the risk in their portfolio. Many tend to think of small caps as being “riskier” than large caps; however, over the past 25 years, Neuberger Genesis Fund has provided greater returns than large caps, but at approximately equal risk.

Risk-Reward – For 25-Year Period Ending June 30, 2026



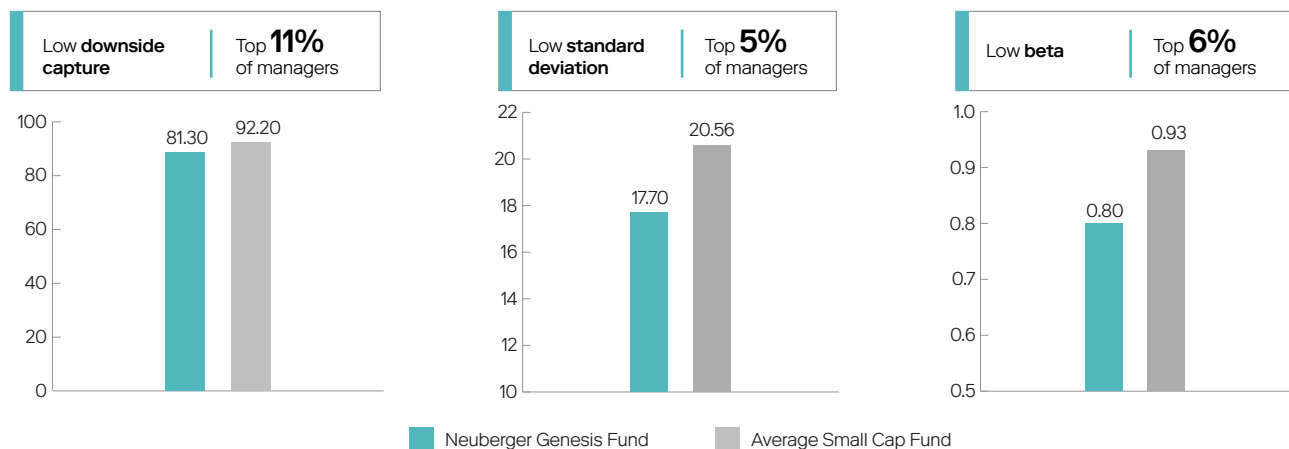
Source: Morningstar. Standard Deviation is a statistical measure of portfolio risk. The Standard Deviation describes the average deviation of the portfolio returns from the mean portfolio return over a certain period of time. Standard Deviation measures how wide this range of returns typically is. The wider the typical range of returns, the higher the Standard Deviation of returns, and the higher the portfolio risk.

Our Focus on Downside Mitigation Has Historically Driven Returns

Annualized Return	NBGIX ¹	Russell 2000	Russell 2000 Growth
Avg. Performance – 9 Up Markets	24.0%	29.5%	31.4%
Avg. Performance – 8 Down Markets	-13.4%	-27.3%	-32.1%

Source: Morningstar, Neuberger Berman as of 6/30/2026. Up/Down markets were determined based on the periods of time the Russell 2000 Index was up or down 15% or more. Unless otherwise indicated, returns reflect reinvestment of dividends and distributions. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. Up market periods: 11/1/94 – 3/31/98; 9/1/98 – 2/29/00; 3/1/03 – 5/31/07; 3/1/09 – 4/29/11; 10/1/11 – 6/30/15; 3/1/16 – 8/31/18; 1/1/19 – 12/31/19; 4/1/20 – 6/30/21; 11/1/23 – 3/31/2026. Down market periods: 4/1/98 – 8/31/98; 3/1/00 – 2/28/03; 6/1/07 – 2/27/09; 5/1/11 – 9/30/11; 7/1/15 – 2/28/16; 9/1/18 – 12/31/18; 1/1/20 – 3/31/20; 7/1/21 – 10/31/23. **Past performance is no guarantee of future results.**

Historically Has Provided Small-Cap Exposure with Less Volatility than Peers



Source: Morningstar. Downside capture, alpha and beta are versus the Russell 2000 Index. Managers include all Morningstar small-cap funds over the 10-year period ended 6/30/2026.

¹ The inception date for the Neuberger Genesis Fund Institutional Class was July 1, 1999. Prior to that date, performance of the Investor Class, which was inception on September 27, 1988, was used to calculate return.



Morningstar has awarded the Neuberger Genesis Fund's Institutional Class a Silver medal
(as of June 30, 2026)

Neuberger Genesis Fund — Total Return								
For Periods Ended June 30, 2026								
At NAV	AVERAGE ANNUALIZED							EXPENSE RATIO ³
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Gross
Neuberger Genesis Fund Institutional Class ¹	12.99	14.12	13.97	7.10	3.99	9.98	11.61	0.84
Neuberger Genesis Fund Class R6 ¹	13.02	14.20	14.09	7.21	4.09	10.08	11.55	0.74
Neuberger Genesis Fund Investor Class ¹	12.96	14.04	13.81	6.94	3.83	9.80	11.46	0.99
Russell 2000® Index ²	21.49	22.57	40.78	18.60	6.98	11.62	9.88	
Russell 2000® Growth Index ²	25.71	22.18	38.74	18.44	5.57	11.97	8.78	
Russell 2000® Value Index ²	17.19	22.99	43.01	18.73	8.23	10.89	10.47	
Morningstar US Fund Small Blend Average*	19.68	21.59	33.88	16.49	8.03	11.34	N/A	
Morningstar US Fund Small Growth Average*	24.47	21.77	33.31	16.04	4.65	12.46	N/A	
Morningstar US Fund Small Value Average*	15.40	19.74	32.27	15.60	8.65	10.51	N/A	

Source: Morningstar, Neuberger.

Prior to December 18, 2025, each Fund included “Neuberger Berman” in place of “Neuberger” in its name.

* Morningstar Average is the average of all the funds in the Morningstar category. The Morningstar category identifies funds based on their actual investment style as measured by their underlying portfolio holdings (portfolio statistics and compositions over the last 3 years). This category was chosen for comparison purposes because the portfolio compositions of the funds in this category are similar to the composition of the fund over this period.

1 The inception dates for Neuberger Berman Genesis Fund Class R6, Institutional and Investor Classes were 3/15/13, 7/1/99 and 9/27/88, respectively. The inception date used to calculate benchmark performance is that of the Investor Class.

2 The **Russell 2000® Index** measures the performance of the 2,000 smallest companies in the **Russell 3000® Index**, which represents approximately 10% of the total market capitalization of the **Russell 3000® Index**. The index is market cap-weighted and includes only common stocks incorporated in the U.S. and its territories. The **Russell 2000 Value® Index** measures the performance of those Russell 2000® companies with lower price-to-book ratios and lower forecasted growth values. The **Russell 2000 Growth® Index** measures the performance of those Russell 2000® Index companies with higher price-to-book ratios and higher forecasted growth values.

3 Gross expense represents the total annual operating expenses that shareholders pay (after the effect of fee waivers and/or expense reimbursement, if any). The Fund's investment manager has contractually undertaken to waive and/or reimburse certain fees and expenses of the Fund so that the total annual operating expenses are capped (excluding interest, brokerage commissions, acquired fund fees and expenses, taxes including any expenses relating to tax reclaims, dividend and interest expenses relating to short sales, and extraordinary expenses, if any); through 8/31/2029 for Class R6 at 0.75% and for Institutional Class at 0.85% (each as a % of average net assets). As of the Fund's most recent prospectuses, the Manager was not required to waive or reimburse any expenses pursuant to this arrangement. Absent such arrangements, which cannot be changed without Board approval, the returns may have been lower. Information as of the most recent prospectuses dated December 18, 2025, as amended, restated or supplemented.

Performance data quoted represent past performance, which is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original costs. Results are shown on a “total return” basis and include reinvestment of all dividends and capital gain distributions. Current performance may be lower or higher than the performance data quoted. For current performance data, including current to the most recent month end. Please visit www.nb.com/performance.

An investor should consider the Fund's investment objectives, risks and fees and expenses carefully before investing. This and other important information can be found in the Fund's prospectus and summary prospectus, which you can obtain by calling 877.628.2583. Please read the prospectus and summary prospectus carefully before making an investment. Investments could result in loss of principal.

Compared to larger companies, small- and mid-cap companies may depend on a more limited management group, may have a shorter history of operations, and may have limited product lines, markets or financial resources. The securities of small- and mid-cap companies are often more volatile and less liquid than the securities of larger companies and may be more affected than other types of securities by the underperformance of a sector or during market downturns.

Markets may be volatile and values of individual securities and other investments, including those of a particular type, may decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment or publicity.

From time to time, based on market or economic conditions, the Fund may have significant positions in one or more sectors of the market. To the extent the Fund invests more heavily in particular sectors, its performance will be especially sensitive to developments that significantly affect those sectors.

Value stocks may remain undervalued or may decrease in value during a given period or may not ever realize what the portfolio management team believes to be their full value. This may happen, among other reasons, because of a failure to anticipate which stocks or industries would benefit from changing market or economic conditions or investor preferences.

To the extent that the Fund invests in securities or other instruments denominated in or indexed to foreign currencies, changes in currency exchange rates could adversely impact investment gains or add to investment losses.

Risk is an essential part of investing. No risk management program can eliminate the Fund's exposure to adverse events. Please refer to the prospectus for a complete discussion of the Fund's principal risks.

The Morningstar Medalist Rating is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about the Medalist Ratings, including their methodology, please go to <http://global.morningstar.com/managerdisclosures>.

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a float-adjusted, market capitalization-weighted index that focuses on the large-cap segment of the U.S. equity market, and includes a significant portion of the total value of the market.

The Bloomberg U.S. Aggregate Bond Index is an unmanaged index that represents the U.S. domestic investment-grade bond market. It is comprised of the Bloomberg Government/Corporate Bond Index, Mortgage-Backed Securities Index, and Asset-Backed Securities Index, including securities that are of investment-grade quality or better, have at least one year to maturity, and have an outstanding par value of at least \$250 million.

Morningstar Small Cap Blend Average: Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

Morningstar Small Cap Growth Average: Small-growth portfolios focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These portfolios tend to favor companies in up-and-coming industries or young firms in their early growth stages. Because these businesses are fast-growing and often richly valued, their stocks tend to be volatile. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Growth is defined based on fast growth (high growth rates for earnings, sales, as small cap. book value, and cash flow) and high valuations (high price ratios and low dividend yields). The Morningstar Category Average is the simple average of all the available total returns for the share classes of all the funds within a particular Morningstar Category.

Morningstar Small Cap Value Average: Small-value portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). The Morningstar Category Average is the simple average of all the available total returns for the share classes of all the funds within a particular Morningstar Category.

Please note that indices do not take into account any fees and expenses or taxes of investing in the individual securities that they track, and that individuals cannot invest directly in any index. Data about the performance of these indices are prepared or obtained by the Manager and include reinvestment of all dividends and capital gain distributions.

This material is general in nature and is not directed to any category of investors and should not be regarded as individualized, a recommendation, investment advice or a suggestion to engage in or refrain from any investment-related course of action. Neuberger Berman is not providing this material in a fiduciary capacity and has a financial interest in the sale of its products and services. Investment decisions and the appropriateness of this material should be made based on an investor's individual objectives and circumstances and in consultation with his or her advisors.

The "Neuberger Berman" name and logo are registered service marks of Neuberger Berman Group LLC. "Neuberger Berman Investment Advisers LLC" and the individual fund names in this piece are either service marks or registered service marks of Neuberger Berman Investment Advisers LLC, an affiliate of Neuberger Berman BD LLC, distributor, member FINRA.

NEUBERGER

1290 Avenue of the Americas
New York, NY 10104-0001

www.nb.com

Y0219 07/26 2855152 ©2026 Neuberger Berman BD LLC. All rights reserved.

FOR INVESTMENT PROFESSIONAL, BROKER-DEALER AND INSTITUTIONAL USE ONLY. NOT FOR USE WITH OR DISTRIBUTION TO THE GENERAL PUBLIC.